

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING A DEVELOPMENT INFRASTRUCTURE ASSISTANCE PROGRAM GRANT REIMBURSEMENT AGREEMENT FOR RT2P&B CORPORATION, OWNER OF 2970 NORTH STATE ROAD 7 IN MARGATE, FLORIDA.

BE IT RESOLVED BY THE BOARD OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY OF MARGATE, FLORIDA:

SECTION 1: That the Board of the Margate Community Redevelopment Agency approves entering into a Development Infrastructure Assistance Program Grant Reimbursement Agreement with RT2P&B Corporation for eligible improvement project costs in an amount not to exceed \$163,175.

SECTION 2: That the three (3) annual equal payments shall not exceed seventy-five percent (75%) of the actual Increment Revenues attributed to the project as equivalent to Project Assistance Amount provided as Exhibit "C" attached to the Development Infrastructure Assistance Program Agreement with RT2P&B Corporation, for improvements to the property located at 2970 North State Road 7 in Margate, Florida.

SECTION 3: That the Chair or his designee and the Executive Director are hereby authorized to approve minor revisions to the submitted design.

SECTION 4: That the Chair and the Executive Director are hereby authorized and directed to execute said agreement on behalf of the Margate Community Redevelopment Agency, a copy of which is attached hereto and specifically made a part of this Resolution as Attachment "A".

SECTION 5: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED, AND APPROVED THIS 23RD day of AUGUST, 2016.

Chair Frank Talerico

RECORD OF VOTE

Peerman

Bryan

Ruzzano

Simone

Talerico